Independent Auditor's Certificate on Accounting treatment prescribed under the Draft scheme of arrangement

To,

Board of Directors,
Apollo Pipes Limited
37, Hargobind Enclave, Vikas Marg,
East Delhi - 110092

Subject: Certificate in respect of Accounting treatment prescribed under the Draft scheme of arrangement

1. Purpose of the Certificate

We, the statutory auditors of Apollo Pipes Limited ("the Company"), have examined the proposed accounting treatment specified in Clause 13 of Part II and Part III of the Draft Scheme of Arrangement for Amalgamation amongst KML Tradelinks Private Limited ("Transferor Company 1 or KTPL"), Kisan Mouldings Limited ("Transferee Company 1"/"Transferor Company 2" /“KML”) with Apollo Pipes Limited ("Transferee Company 2" or “APL”) and their respective shareholders and creditors ("the Scheme"), in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

The accounting treatment prescribed under the Draft Scheme has been drawn in accordance with the Pooling of Interests Method as prescribed under Appendix C to Ind AS 103 – Business Combinations.

The extract of Clause 13 of Part II and Part III of the Draft Scheme, duly authenticated by the management of the Company, is attached as Annexure A and initialled by us solely for identification purposes.

2. Management's Responsibility

The responsibility for the preparation of the Draft Scheme and for ensuring compliance thereof with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circulars issued thereunder, applicable Accounting Standards and other generally accepted accounting principles rests with the Board of Directors and management of the Companies involved in the Scheme.

This responsibility includes the design, implementation and maintenance of adequate internal controls relevant to the preparation of the Draft Scheme and the proposed accounting treatment contained therein.

3. Auditor’s Responsibility

Our responsibility is to examine the proposed accounting treatment specified in the Draft Scheme and report whether such accounting treatment is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India.

We have relied upon the Draft Scheme, information, explanations and representations provided by the management of the Company for the purpose of our examination and have not independently evaluated the commercial rationale, business merits, valuation aspects or legal validity of the Scheme.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI and plan and perform our procedures to obtain reasonable assurance about whether the proposed accounting treatment complies with the applicable Accounting Standards and other generally accepted accounting principles.

Our procedures included obtaining an understanding of the proposed accounting treatment contained in the Draft Scheme and evaluating its compliance with the applicable Accounting Standards and other generally accepted accounting principles. Our examination did not constitute an audit, review or any other assurance engagement of any historical or prospective financial information of the Company.

We have complied with the applicable requirements of Standard on Quality Management (SQM) 1, Quality Management for Firms that perform audits or reviews of financial statements, or other assurance or related services engagements.

4. Conclusion

Based on our examination and according to the information and explanations provided to us by the management, we confirm that the accounting treatment contained in Clause 13 of Part II and Part III of the aforesaid Draft Scheme is in compliance with:

- the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder;
- other generally accepted accounting principles in India; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, to the extent applicable to the accounting treatment prescribed in the Scheme.

5. Limitation of Responsibility

Our examination was limited to the proposed accounting treatment specified in the Draft Scheme and does not extend to any other aspects of the Scheme, including commercial merits, legal implications, valuation matters, share exchange ratio, taxation implications or compliance with laws other than those specifically referred to in this Certificate.

Nothing contained in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, shall extend any duty of care that we may have in our capacity as statutory auditors of the Company.

6. Restriction on Use

This Certificate is issued at the specific request of the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circulars issued thereunder and the Companies Act, 2013, for submission to the Stock Exchanges, Securities and Exchange Board of India, National Company Law Tribunal and such other regulatory authorities as may be required in connection with the Draft Scheme.

Accordingly, this Certificate should not be used, referred to or distributed for any other purpose without our prior written consent. We neither accept nor assume any duty or liability to any person other than the Company in respect of this Certificate.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number : 018598N

MOHAN VENKATESH NAYAK
Digitally signed by MOHAN VENKATESH NAYAK
Date: 2026.07.03 12:14:35 +05'30'

Mohan Nayak
Partner
Membership No: - 029858
UDIN: 26029858XBPFPE2438

Place: Bengaluru
Date: 3rd July, 2026

Annexure A – Extract of Clause 13 of Part II and Part III of the Draft Scheme of Arrangement